

IBT  
IBT INSTITUTE PVT. LTD.

MY

# Current Affairs

03rd June 2023

## Today's Important News

Dubai Emerges as India's Top Choice  
for Foreign Direct Investment (FDI)



### 1. Dubai Emerges as India's Top Choice for Foreign Direct Investment (FDI)

- India has emerged as a key source country for Foreign Direct Investment (FDI) in Dubai, one of the wealthiest of the seven emirates in the United Arab Emirates. It ranked among the top five source countries for announced FDI projects and estimated FDI capital, according to a report released by "fDi Markets", a service from UK's Financial Times Ltd.
- With 77.5 per cent of greenfield projects, the top sectors by FDI projects from India into Dubai in 2022 were software & IT services (32 per cent), business services (19 per cent), consumer products (9 per cent), real estate (6 per cent), and financial services (5 per cent).



### 2. Araku Coffee and Black Pepper from Andhra Pradesh, are now Organic Certified

- The Girijan Co-operative Corporation (GCC), Visakhapatnam, Andhra Pradesh, has been granted organic certification for its renowned Araku coffee and black pepper crops by the Agriculture and Processed Food Products Export Development Authority (APEDA).
- The certification covers an extensive cultivation area spanning 21,104 acres, with coffee and pepper being grown by 1,300 farmers in the



Gondipakalu, Lammasingi, Kappalu, GK Veedhi, Pedavalasa, and Erracheruvulu clusters in the Chintapalli division and GK Veedhi Mandal, respectively.

**Foot Notes:**

**About Andhra Pradesh:**

**Capital:** Amaravati

**Chief Minister:** YS Jagan Mohan Reddy

**Governor:** S. Abdul Nazeer

**3. Mansukh Mandaviya inaugurates National Training Centre for Food Safety and Standards Authority of India in Uttar Pradesh**

- Union Minister for Health and Family Welfare, Dr Mansukh Mandaviya inaugurated the state-of-the-art National Training Centre for Food Safety and Standards Authority of India (FSSAI) at Ghaziabad, Uttar Pradesh. Prof. S.P. Singh Baghel, Minister of State (HFW) and General (Dr.) V.K. Singh, Minister of State (Civil Aviation, MoRTH) were also present at the event.
- Reiterating Prime Minister Narendra Modi's focus on wellness and preventive healthcare, the Union Minister said that India's traditional food habits and way of life should be adopted as 'our kitchen is our hospital'. "Good quality nutritious food can go a long way in keeping diseases at bay", he emphasized.



**Foot Notes:**

**About Uttar Pradesh:**

**Capital:** Lucknow

**Chief Minister:** Yogi Adityanath

**Governor:** Anandiben Patel

**4. Latvian parliament elects Edgars Rinkevics as new president**

- Latvian-parliament-elects-Edgars-Rinkevics-as-new president In 2011, Edgars Rinkevics, Latvia's foreign minister, was elected as the new president by the 100-seat Saimaa legislature. In a close vote, Edgars Rinkevics secured 52 votes, more than the minimum needed to win the election. Edgars Rinkevics, aged 49, has previously held positions such as State Secretary in the Ministry of Defense and worked as a journalist with Latvian Radio in the 1990s.



**Foot Notes:**

**About Latvia:**

**Capital :** Riga

**Prime Minister :** Krisjanis Karins

**5. Shalini Singh becomes the first female NCC cadet to complete mountaineering course**

- Shalini Singh made history as she completed the mountaineering course in the Himalayan area of Uttarakhand as the country's first female NCC cadet. Shalini was enlisted in the 67 UP battalion after passing the required basic mountaineering course. According to reports, she started her one-month course on April 26.
- Even more amazing is the fact that Shalini was the only female cadet on the 45 NCC cadets who made up the team for the expedition. To complete the course, the Senior Wing NCC cadet scaled mountains in the Dring Valley that were 15,400 feet high and coated in snow. The mountain is regarded to be exceedingly inaccessible and is situated in the Dring valley at a height of 15,400 feet. It is covered in snow.



**6. Credit card platform Kiwi launches 'credit on UPI' service**

- Kiwi, a ground-breaking credit card platform, has launched its all-inclusive "Credit on Unified Payments Interface (UPI)" customer solution. The solution has been certified by the National Payments Corporation of India (NPCI), making Kiwi the first app in India to provide "Credit on UPI" by issuing Rupay Cards in collaboration with banks.
- The launch of this solution is a significant move by Kiwi towards creating one of the most comprehensive direct-to-consumer (D2C) models in the credit market. The company's mobile application will allow users to make payments securely using either a credit card or bank account, directly from their phones. Kiwi has successfully raised \$6 million in pre-seed funding from a group of renowned investors, including Nexus Venture Partners, Stellaris Venture Partners, and several angel investors.



**Foot Notes:**

**About NPCI:**

**Founded:** 2008

**Headquarter:** Mumbai

CEO : Dilip Asbe

## 7. MoU signed between the Indian Navy and the Indian Maritime University

- The Indian Navy and Indian Maritime University have signed a Memorandum of Understanding (MoU) for technical collaboration on 2 June. The MoU outlines the procedure for collaboration in various areas, including training, joint research and development, collaborative courses, and resolution of field level issues. The collaboration will involve teams from the Centre of Excellence (Marine Engineering) at INS Shivaji, Lonavala, and the Indian Maritime University.
- Vice Admiral Sandeep Naithani, Chief of Materiel, and Dr. Malini V Shankar, IAS (Retd), Vice Chancellor of Indian Maritime University, signed the MoU. The agreement aims to enhance cooperation between the Indian Navy and Indian Maritime University in areas related to maritime education, research, and resolving practical challenges faced in the field.



## 8. NATO launches Arctic exercises, pledges protection of Finland

- NATO countries have kicked off military exercises with a pledge to defend their newest member, Finland, which is hosting its first joint training in the Arctic region since becoming part of the Western alliance in April.
- Nearly 1,000 allied forces from Norway, the United Kingdom and the United States – as well as NATO applicant Sweden – joined approximately 6,500 Finnish troops and some 1,000 vehicles for exercises this week, which mark Finland's biggest modern-time land-force drill above the Arctic Circle.



### Foot Notes:

#### About NATO:

**Founded:** 4 April 1949

**Headquarters:** Brussels, Belgium

**CEO and President :** Michael P. O'Leary

## 9. ICICI Bank's board approves reappointment of Sandeep Batra as Executive Director for 2 more years

- The board of directors of ICICI Bank have approved the reappointment of Sandeep Batra as Executive Director (ED) of the Bank for a period of 2 years with effect from Dec 23, 2023 to Dec 22, 2025. The current tenure of Batra as ED of the Bank is set to end on December 22, 2023.
- The Board noted that this renewed term of two years is within the five years term as previously approved by the shareholders. Also, the board of directors of ICICI Bank have approved the reappointment of Hari Mundra, B. Sriram and Madhavan as Independent Directors for a second term, subject to the approval of the shareholders.



**Foot Notes:**

**About ICICI Bank :**

**Founded :** 5 January 1994

**Headquarters :** Mumbai

**MD & CEO :** Sandeep Bakhshi


**10. Industrialist & philanthropist Karumuttu T Kannan passed away**

- The renowned industrialist and philanthropist Karumuttu T Kannan has passed away at the age of 70. Kannan is the son of the late industrialist and philanthropist Karumuttu Thiagarajan Chettiar, who founded the Thiagarajar Mills in 1936.
- He held the positions as Chairman of Confederation of Indian Industry (CII), Southern Region, Textiles Committee, Mumbai, The Cotton Textile Export Promotion Council, Mumbai, and The South India Mills' Association. He was the Chairman & Managing Director (CMD) of Madurai-based Thiagarajar Mills Ltd.



India's No.1 App  
*for*  
Bank | SSC | Railways  
Competitive Exams

- Job Alerts
- Daily Quiz • Free PDF's
- Videos • Test Series • Current Affairs



Download Now

MY  
Make My Exam

Powered by IBT